

Jones Brothers Tea Company Incorporated Annual Report -- 1923

America's Corporate Foundation; 1923; ProQuest Historical Annual Reports

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OFFICERS

HARRY L JONES, CHAIRMAN

J SPENCER WEED, PRESIDENT

GUSTAV E KRUSE, VICE PRESIDENT

ALBERT R DOERLE, TREASURER

WILLIAM T GIBB SECRETARY

DIRECTORS

HARRY L JONES, CHAIRMAN

GEORGE STADTLANDER CHARLES E MERRILL

MAURICE B. DEAN ARTHUR A JONES

GUSTAV E. KRUSE WILLIAM H. BARNARD

F L PECK J SPENCER WEED

JONES BROTHERS TEA COMPANY

INCORPORATED

68 JAY STREET, BROOKLYN, N.Y.

DECEMBER 31st, 1923

JONES BROTHERS

CONSOLIDATED BALANCE SHEET

ASSETS

PLANTS, MACHINERY AND FIXTURES -	\$ 2,239,529.94
LESS—Depreciation - - - -	<u>831,540.35</u>
	\$ 1,407,989.59

GOODWILL AND TRADE MARKS:

Balance at January 1, 1923 - - - -	\$10,599,067.94
ADD—Goodwill of subsidiary company purchased during the year - - - -	<u>68,943.76</u>
	10,668,011.70

CURRENT ASSETS:

Inventories of Merchandise and Materials - - - -	\$ 3,465,936.98
Green Coffee Jobbing Accounts Receivable - - - -	307,211.08
Miscellaneous Accounts Receivable, less reserve - - - -	423,145.24
Advances to Agents - - - -	18,957.21
Employees' Deposits Fund - - - -	9,516.75
Miscellaneous Investments - - - -	60,491.88
Cash in Banks, on Hand and in Transit - - - -	<u>699,753.86</u>
	4,985,013.00

SINKING FUND FOR RETIREMENT OF PREFERRED STOCK:

Cash in Bank - - - -	80,000.00
DEFERRED CHARGES TO OPERATIONS	<u>99,087.30</u>

\$17,240,101.59

We have examined the books of the Jones Brothers Tea Company, Inc., and subsidiary balance sheet has been correctly prepared therefrom and, in our opinion, fairly sets forth the \$31,368,545.05 of which \$21,102,387.46 represented retail store sales,

56 Pine Street, New York, March 17, 1924.

S T E A C O M P A N Y, I N C.

DECEMBER 31, 1923

LIABILITIES

CAPITAL STOCK:

Preferred 7% Cumulative:					
Authorized and issued —					
40,000 shares of \$100 each	\$4,000,000.00				
LESS — Redeemed — 2,400					
shares of \$100 each	<u>240,000.00</u>				
Outstanding — 37,600 shares					
of \$100 each				\$ 3,760,000.00	
Common:					
Authorized and issued — 100,000					
shares of \$100 each				<u>10,000,000.00</u>	
					\$13,760,000.00

PREFERRED STOCK OF SUBSIDIARY COMPANY IN HANDS OF PUBLIC					50,000.00
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CURRENT LIABILITIES:

Notes Payable				\$ 1,400,000.00	
Green Coffee Jobbing Accounts Payable				847,148.03	
Miscellaneous Accounts Payable				345,273.34	
Employees' Deposits Payable				15,562.43	
Accrued Federal Taxes				<u>20,000.00</u>	
					\$ 2,627,983.80

RESERVES:

Reserve for Unredeemed Tickets				\$ 259,871.94	
Reserve for Insurance				<u>40,165.22</u>	
					300,037.16

SURPLUS:

Balance at January 1, 1923				\$ 902,525.72	
Profits for the year ending December 31, 1923					
after providing for income tax				<u>165,904.91</u>	
					\$ 1,068,430.63

LESS—Dividends Paid:

On Preferred Stocks				\$266,350.00	
On Common Stock				<u>300,000.00</u>	566,350.00

502,080.63

(Note.—Under the terms of the consolidation agreement dated December 5, 1916, the company was obligated at December 31, 1923 to have set aside out of surplus \$500,000 as a reserve for additional working capital, and has set aside \$320,000 for the redemption of preferred stock.)

\$17,240,101.59

subsidiary companies for the year ending December 31, 1923, and we certify that the above consolidated financial position of the company at December 31, 1923. The sales for the year amounted to

PRICE, WATERHOUSE & COMPANY.